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indra

9M20 Results

Indra accelerates order intake (+11.4%) and backlog (+17.6%) growth, in an environment of growing uncertainty.

- **Backlog grew +17.6% in 9M20 vs 9M19 and reached another new historic absolute high (€5,150m), implying 1.68x backlog/revenues LTM.**
- **Order intake (+11.4% in local currency vs 9M19) accelerates its growth in the third quarter, pushed by Transport & Defence.**
- **Revenues fell -2.7% in local currency (-5.9% in reported terms) in 9M20. Revenues in the third quarter decreased -5.0% in local currency (-9.8% in reported terms) affected by the structural changes in the businesses.**
- **Operating Margin amounted to €87m in 9M20 (4.1% margin) vs €162m in 9M19 (7.1% margin) affected by the lower activity and the delays. Operating Margin in the third quarter slightly improved and stood at 6.6% backed by the efficiency measures announced in July.**
- **9M20 reported EBIT reached €-9m vs €127m in 9M19, affected by the delays and lower activity, the impairments of intangible assets (€-95m) that took place in the second quarter and the capital gain of Metrocall (36m) in the third quarter. Excluding the impairments and the capital gain, EBIT in the 9M20 would have been €50m.**
- **Cash generation in 3Q20 was €51m including the disposal of Metrocall (free cash flow of €14m vs €-1m in 3Q19). Net Debt / EBITDA LTM ratio (excluding the impact of IFRS 16 and the impairments of intangible assets and the capital gain of Metrocall) stood at 2.8x in 9M20 vs 2.4x in 9M19.**
- **Indra continued to strengthen its solid liquidity position, and has more than €1,250m between cash and available lines as of September 30, 2020.**

Madrid, October 27th, 2020 - Fernando Abril-Martorell, Chairman and Chief Executive Officer of Indra:

"The third quarter of 2020 is mainly characterized by a certain worsening in some of the countries in which we operate. This impact is reflected in a greater pressure on revenue for the quarter, which affects largely Minsait and the Air Traffic business, while other businesses such as Defense do show a more stable evolution.

Despite this, the third quarter results continue to show a positive performance of the order intake and backlog, a certain improvement in profitability (EBIT), together with a good performance of cash generation.

Order intake posted again double-digit growth in constant currency in the accumulated period and drives the backlog to another new all-time high for the company, with the Defense business being the main contributor for another quarter, which we also expect it to continue to contribute very positively in the coming months.

Profitability improved during the third quarter compared to the first half of the year, both in Minsait and in Transport and Defense, as a result of the progressive contribution of the efficiency measures of the action plan announced in July and the recovery of some of the delays in Transport and Defense.

For its part, cash generation continues to perform better than the previous year, and is in positive territory in the third quarter and allows us to get closer to our goal of reducing net debt for the year.

I would also like to highlight the sale of Metrocall that took place during 3Q20, one more step in our commitment to financial discipline and proactive management of our portfolio.

Finally, in view of the results of September, we consider that the revenue guidance for the year represents a greater challenge, although we still consider it achievable, while the cash generation we expect will behave better than we estimated in July."

Indra acquired SIA (Sistemas Integrados Abiertos) on December 31st, 2019. SIA balance sheet and cash flow statement are consolidated in 2019 numbers, while the income statement has started to consolidate from January 1st, 2020.

Indra sold Metrocall on September 30t33h 2020, with €36m of capital gain.

Main Figures	9M20 (€M)	9M19 (€M)	Variation (%) Reported / Local currency	3Q20 (€M)	3Q19 (€M)	Variation (%) Reported / Local currency
Net Order Intake	2,830	2,632	7.5 / 11.4	744	701	6.0 / 11.5
Revenues	2,153	2,288	(5.9) / (2.7)	669	741	(9.8) / (5.0)
Backlog	5,150	4,378	17.6	5,150	4,378	17.6
Gross Operating Result (EBITDA)	80	223	(64.2) / (62.0)	98	81	20.9 / 24.5
EBITDA Margin	3.7%	9.7%	(6.0) pp	14.6%	10.9%	3.7 pp
Operating Margin	87	162	(46.0)	44	60	(26.3)
Operating Margin %	4.1%	7.1%	(3.0) pp	6.6%	8.1%	(1.5) pp
Operating Result (EBIT)	(9)	127	(107,2) / (104,3)	69	48	44,0 / 48,7
EBIT margin	(0.4%)	5.5%	(5.9) pp	10.3%	6.5%	3.8 pp
Net Profit	(31)	65	(147.9)	44	31	41.6
Net Debt Position	626	730	(14.3)	626	730	(14.3)
Free Cash Flow	(75)	(238)	NA	14	(1)	NA
Basic EPS (€)	(0.176)	0.367	(148.0)	NA	NA	NA

Transport and Defence (T&D)	9M20 (€M)	9M19 (€M)	Variation (%) Reported / Local currency	3Q20 (€M)	3Q19 (€M)	Variation (%) Reported / Local currency
Revenues	741	814	(8.9) / (7.8)	236	262	(10.1) / (8.5)
Operating Margin	57	96	(40.6)	27	35	(21.7)
% Revenues	7.7%	11.8%	(4.1) pp	11.6%	13.3%	(1.7) pp
Operating Result (EBIT)	43	81	(47.6)	60	30	100.4
EBIT margin	5.8%	10.0%	(4.2) pp	25.5%	11.4%	14.1 pp

Minsait	9M20 (€M)	9M19 (€M)	Variation (%) Reported / Local currency	3Q20 (€M)	3Q19 (€M)	Variation (%) Reported / Local currency
Revenues	1,412	1,473	(4.2) / 0.2	433	479	(9.6) / (3.1)
Operating Margin	30	66	(54.0)	17	25	(32.6)
% Revenues	2.2%	4.5%	(2.3) pp	3.9%	5.3%	(1.4) pp
Operating Result (EBIT)	(52)	45	(214.3)	9	18	(50.6)
EBIT margin	(3.7%)	3.1%	(6.8) pp	2.1%	3.8%	(1.7) pp

Main Highlights

Backlog reached once again its highest historical level and stood at €5,150m in the first nine months of the year implying +17.6% growth in reported terms. T&D backlog stood at €3.5bn and Minsait backlog totaled €1.7bn, growing +24.1% and +13.8% respectively. Backlog/Revenues LTM also reached new historic high and stood at 1.68x vs 1.36x in 9M19.

Order intake in 9M20 up +11.4% in local currency (+7.5% in reported figures) pushed by the strong growth registered in Transport & Defence:

- **9M20 Order intake in T&D** up +31.1% in local currency, mainly boosted by certain contracts signed in Transport & Traffic (Spain, Ireland, Poland, India, Bahrain and Oman) and by the F110 Frigates contract signed with the Spanish Army, among others.
- **9M20 Order intake in Minsait** up +1.1% in local currency, backed by the growth registered in all the verticals (Telecom & Media stood out posting +14.5% growth), and despite the declines registered in PPAA & Healthcare (-6.4%), affected by the tough comparison vs 9M19 due to some relevant taxes solutions and Outsourcing contracts in Spain.

9M20 revenues decreased -2.7% in local currency (-5.9% in reported terms), mainly as a consequence of the decline in Transport & Defence:

- **9M20 revenues in the T&D division** decreased -7.8% in local currency, penalized by the delays and lower activity, affecting both verticals, Defence & Security (-9.5% in local currency) and Transport and Traffic (-6.3% in local currency). **3Q20 sales** fell -8.5% in local currency and are still impacted by the delays in some international projects in Transport & Traffic (-19.0% in local currency), and more specifically in the ATM European programs. On the positive side, Defence & Security recovered some delays in the quarter and showed +4.4% growth in local currency.
- **9M20 revenues in Minsait** remained stable (+0.2% in local currency and -4.2% in reported terms). Revenues went up in Telecom & Media (+7.0% in local currency) and Financial Services (+4.0% in local currency), remained stable in Energy & Industry (-0.3%) and declined in Public Administrations & Healthcare (-9.5% in local currency) due to the tough comparison in the election business. **Sales in 3Q20** decreased -3.1% in local currency (-9.6% in reported figures), affected by the worse macro environment and its consequent impact on our clients. The declines are concentrated in Public Administrations & Healthcare (-10.2% in local currency) and Energy & Industry (-4.2% in local currency).
- **FX impact** contributed negatively €-73m in 9M20 and €-35m in the 3Q20, mainly dragged by the Brazilian real and the Mexican peso.

Organic revenues in 9M20 (excluding the inorganic contribution of SIA and the FX impact) fell -4.8% (-7.2% in 3Q20). For its part, Minsait in the accumulated period posted -3.2% organic decline (-6.4% in 3Q20). Transport & Defence recorded -7.8% organic decline in 9M20 vs 9M19 (-8.5% in 3Q20).

Digital solutions revenues reached €362m (26% of Minsait sales) in 9M20, which implies +11.6% increase vs 9M19, mainly thanks to the inorganic contribution of SIA.

9M20 reported EBITDA stood at €80m vs €223m in 9M19, affected by the impairments of intangible assets (€-95m) and the capital gain of Metrocall (€+36m), as well as by the delays and lower activity. EBITDA in 3Q20 was €98m (€62m excluding the impact of Metrocall capital gain) vs €81m in 3Q19. EBITDA in the accumulated period excluding the impact of impairments and capital gain would have been €139m.

Operating Margin amounted to €87m in 9M20 vs €162m in 9M19 (equivalent to 4.1% operating margin vs 7.1% in 9M19) affected by the delays and the lower activity. 3Q20 Operating Margin improved vs the accumulated period and stood at €44m vs €60m last year same period (equal to 6.6% margin vs 8.1% in 3Q19).

- **9M20 Operating Margin in the T&D division** reached €57m vs €96m in 9M19, equivalent to 7.7% margin vs 11.8% last year same period. The decline in profitability is explained by the delays in milestone certifications, which in turn generate extra costs in some projects and postponement in the decision-making of clients, and the worst comparison of the Eurofighter. However, 3Q20 Operating Margin improves vs the previous quarter and stood at 11.6% vs 5.6% in 2Q20 and vs

13.3% in 3Q19, thanks to the recovery of some of the delays, as well as higher relative contribution of the Eurofighter program.

- **9M20 Operating Margin in Minsait** stood at €30m vs €66m in 9M19, equivalent to 2.2% operating margin vs 4.5% in 9M19, due to the loss of operating leverage as a consequence of lower sales, together with the higher personnel costs of a workforce sized at the beginning of the exercise for a sales growth year. On the positive side, **3Q20 Operating Margin** reflects an improvement vs the previous quarter (3.9% in 3Q20 vs -0.5% in 2Q20 and vs 5.3% in 3Q19), helped by the efficiency measures announced in July.

Total restructuring costs amounted to €-26m in 9M20 vs €-21m in 9M19 (it does not include any amount related to the new efficiency measures).

	9M20 (M€)	9M19 (M€)	Variation (%)	3Q20 (M€)	3Q19 (M€)	Variation (%)
Operating Margin	87	162	(46.0)	44	60	(26.3)
EBIT guidance	50	127	(60.5)	34	48	(30.2)
Operating Result (EBIT)	(9)	127	(107.2)	69	48	44.0

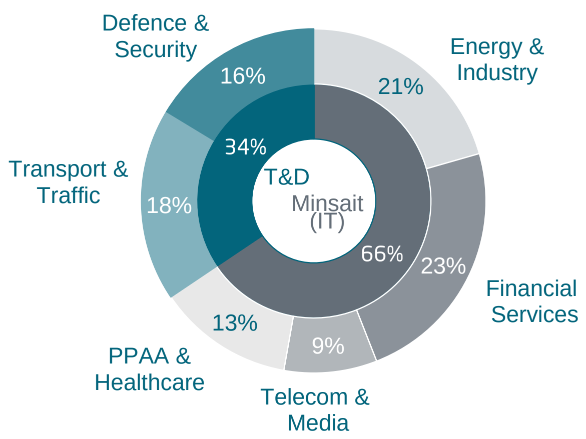
9M20 reported EBIT reached €-9m (€50m excluding the impairments and capital gains) vs €127m in 9M19 impacted by the impairments of intangible assets (€-95m) and the capital gain of Metrocall (€+36m), as well as by the delays and lower activity. Thus, 3Q20 EBIT amounted to €69m (€34m excluding the impact of Metrocall capital gain) vs €48m in 3Q19.

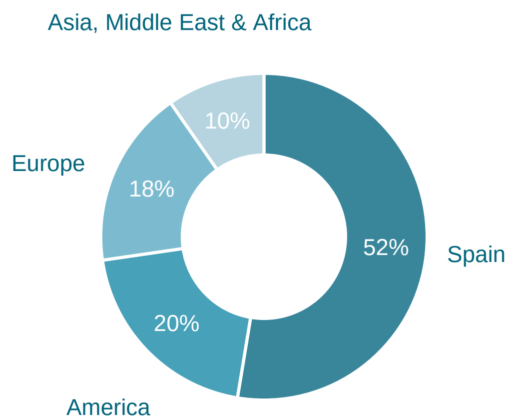
Net profit of the group stood at €-31m vs €65m in 9M19. Net profit excluding the impact of the impairments of intangible assets and the capital gain of Metrocall would have been €+10m.

9M20 Free Cash Flow improved in €+164m vs 9M19 and reached €-75m vs €-238m last year same period, thanks to the better working capital performance. FCF in 3Q20 was €+14m vs €-1m in 3Q19.

Net Debt amounted to €626m in 9M20 vs €552m 2019 and €730m in 9M19. Net Debt/EBITDA LTM ratio (excluding the impact of IFRS 16, the impairments of intangible assets and the capital gain of Metrocall) stood at 2.8x in 9M20 vs 1.8x in 2019 and 2.4x in 9M19.

Sales by verticals and regions:





Outlook 2020

Revenues 2020: Between €3,150m and €3,200m in local currency.

EBIT 2020: Between €120m and €135m (before impairments of intangible assets and the estimated one-off costs of the action plan, that amount to €166m, and the €36m capital gain of Metrocall).

FCF 2020: Positive (excluding the cash outflow of the workforce transformation plan, initially estimated in €45m).

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Human Resources

At the end of September, total workforce amounted to 47,922 professionals implying a decrease of -2% vs September 2019. 9M20 average headcount increased by +5% vs 9M19, reducing the gap vs the first half of the year (+8% in 1H20 vs 1H19).

Total workforce at the end of September 2020 decreased by -1% (306 employees less) compared to June 2020 and -5% (2,427 employees less) compared to December 2019.

Final Workforce	9M20	%	9M19	%	Variation (%) vs 9M19
Spain	27,963	58	27,904	57	0.2
America	15,506	32	16,986	35	(8.7)
Europe	2,348	5	2,216	5	6.0
Asia, Middle East & Africa	2,105	4	1,976	4	6.5
Total	**47,922**	**100**	**49,082**	**100**	**(2.4)**

Average Workforce	9M20	%	9M19	%	Variation (%) vs 9M19
Spain	28,442	58	27,455	59	3.6
America	15,926	33	15,120	32	5.3
Europe	2,331	5	2,133	5	9.3
Asia, Middle East & Africa	2,131	4	1,944	4	9.6
Total	**48,830**	**100**	**46,652**	**100**	**4.7**

Other events over the period

On September 8th, Indra obtained the quality certification of its internal audit, acquiring the highest qualification in the QA (Quality Assessment) certification, which ensures that Indra's internal audit activities comply with the international regulations issued by The Institute of Internal Auditors (IIA Global). With this certification, Indra achieves a new recognition of its commitment to transparency, continuous improvement and its efforts to adopt the best practices of corporate governance.

On September 10th, Indra was included for the fifth consecutive year in the FTSE4Good Index Series, one of the most prestigious sustainability indices in the world, designed to provide investors with information on companies that comply with best practices in terms of environmental, social and corporate governance (ESG) globally. The company ranks above the average in the companies in its sector, Computer Services, and its benchmark industry, Technology, in this prestigious global sustainability index.

On September 22nd, the Board of Directors approved the following organizational changes: (i) the creation of a Corporate General Management, which consolidates the functions of Administration and Finance, Purchases, Human Resources and Corporate Services led by Mr. Javier Lázaro (CFO of Indra up to that moment), who has been appointed Corporate General Manager and CFO; and (ii) the appointment of Mrs. Fabiola Gallego as the new General Secretary and General Manager of the Legal Department and Vice-Secretary to the Board of Directors. Mrs. Gallego becomes part of the Management Committee.

On September 25th, Indra sold 60% of Metrocall's share capital to Cellnex. Metrocall is the company responsible of the design, development, management and operation of the cellular network of Metro de Madrid, which Indra managed through its subsidiary, Inertelco. The transaction reached a total equity value of 70.8 million euros, of which Indra received 37.2 million euros, after deducting the interest of minority shareholders at Inertelco (the company Next Generation S.A. owns 12.5% of Inertelco stock).

Analysis by division

Transport & Defence (T&D)

T&D	9M20 (€M)	9M19 (€M)	Variation (%) Reported	Variation (%) Local currency	3Q20 (€M)	3Q19 (€M)	Variation (%) Reported	Variation (%) Local currency
Net Order Intake	1,174	907	29.5	31.1	340	317	7.4	8.8
Revenues	741	814	(8.9)	(7.8)	236	262	(10.1)	(8.5)
- Defence & Security	351	389	(9.6)	(9.5)	123	118	4.3	4.4
- Transport & Traffic	390	426	(8.4)	(6.3)	113	145	(21.8)	(19.0)
Book-to-bill	1.58	1.11	42.2		1.44	1.21	19.5	
Backlog / Revs LTM	3.12	2.30	35.4					

T&D revenues in 9M20 went down -8% in local currency, affected by the decrease in Defence & Security (-9% in local currency) as well as in Transport & Traffic (-6% in local currency).

3Q20 sales decreased -9% in local currency, dragged by the decline in Transport & Traffic (-19% in local currency) due to the fall in ATM. On the contrary, Defence & Security registered +4% growth in local currency.

9M20 order intake grew +31% in local currency, pushed by the strong order intake registered in Defence & Security (+51% in local currency). Backlog/Revenues LTM ratio improved to 3.12x in vs 2.30x in 9M19. Book-to-bill ratio stood at 1.58x vs 1.11x in 9M19.

Defence & Security

- 9M20 Defence & Security sales decreased by -9% in local currency, though it has contributed positively in the third quarter. The decline is explained by the lower contribution in Platforms, Integrated Systems and Simulation, and the Eurofighter program.
- All geographies registered revenue declines except for Europe, which remained stable. It is worth noting the decreased registered in Spain (mainly due to the delays and the lower production in Platforms). Most of the activity of the vertical was concentrated in Europe (45% of total sales) and Spain (c. 40% of total sales).
- 3Q20 revenues went up by +4% in local currency. The growth registered in Europe and AMEA (Radars and Integrated Systems) has compensated the declines posted in Spain (Platforms).
- 9M20 order intake increased by +51% in local currency, bolstered by the strong growth in Spain (electronic defence systems and the surveillance radar for the F110 Frigates).

Transport & Traffic

- 9M20 Transport & Traffic sales went down -6% in local currency (-8% in reported terms) mainly due to the declines showed in ATM.
- In the Transport segment, sales in 9M20 slightly decreased (-1% in local currency). The decline registered in AMEA has been almost compensated by the positive activity registered in Spain due to the T-Mobilitat project in the Urban Transport area.
- In the Air Traffic segment, sales in 9M20 fell -11% in local currency, showing both European and International programs declines.
- 3Q20 sales went down by -19% in local currency, registering both declines, Air Traffic Management (-26% in local currency) mainly in European programs and in Transport (-11% in local currency), in the AMEA region.
- Region wise, most of the activity of the vertical in 9M20 was concentrated in Spain (c. 35% of sales), AMEA (c. 30% of sales) and Europe (c. 25% of sales each region).

- 9M20 order intake up +13% in local currency, pushed by the strong growth posted in Spain (Enaire and T-Mobilitat) and Europe (Air Traffic in Poland and control centers for rail transport in Ireland). It is also worth noting the strong order intake registered in Air Traffic Management International Programs in Middle East (India, Bahrain and Oman).

Minsait

Minsait	9M20 (€M)	9M19 (€M)	Variation (%) Reported	Variation (%) Local currency	3Q20 (€M)	3Q19 (€M)	Variation (%) Reported	Variation (%) Local currency
Net Order Intake	1,656	1,725	(4.0)	1.1	403	384	4.9	13.7
Revenues	1,412	1,473	(4.2)	0.2	433	479	(9.6)	(3.1)
- Energy & Industry	443	464	(4.7)	(0.3)	133	149	(11.0)	(4.2)
- Financial Services	506	510	(0.9)	4.0	154	165	(6.5)	0.9
- Telecom & Media	188	186	1.2	7.0	59	63	(7.3)	0.5
- PPAA & Healthcare	275	313	(12.0)	(9.5)	87	102	(14.0)	(10.2)
Book-to-bill	1.17	1.17	0.2		0.93	0.80	16.0	
Backlog / Revs LTM	0.86	0.78	9.5					

9M20 Minsait sales remained stable in local currency and decreased -4.2% in reported terms. Revenues up in Telecom & Media (+7% in local currency), Financial Services (+4% in local currency) while remained stable in Energy & Industry (+0% in local currency) and decreased in PPAA & Healthcare (-9% in local currency).

Excluding the inorganic contribution of SIA (Cybersecurity Company acquired on December 31st, 2019) and the FX impact, Minsait sales in 9M20 would have decreased by -3%.

Digital solutions sales amounted to €362m (which represents 26% of Minsait sales) in 9M20, implying an increase of +12% vs 9M19, mainly pushed by the inorganic contribution of SIA.

3Q20 revenues went down -3% in local currency (-10% in reported terms), mainly affected by the falls registered in Public Administrations & Healthcare (-10% in local currency; due to the tough comparison in the election business) and Energy & Industry (-4% in local currency).

9M20 order intake in Minsait up +1% in local currency. All the verticals registered growth in local currency (Telecom & Media +14%, Energy & Industry +1%, Financial Services +1%), except for PPAA & Healthcare (-6%).

Backlog/Revenues LTM improved to 0.86x vs 0.78x in 9M19. Book-to-bill ratio remained stable at 1.17x.

Energy & Industry

- 9M20 Energy & Industry revenues remained stable in local currency. The Energy segment (c. 60% of sales of the vertical) posted slight growth, while the Industry segment (c. 40% of sales of the vertical) recorded declines.
- Sales in the Energy segment in 9M20 showed positive momentum in America (Utilities in Brazil) while the declines were in Europe (Italy subsidiary). Industry segment was mainly impacted in America (retail sector in Brazil).
- 3Q20 revenues went down by -4% mainly as a consequence of the double-digit decline in Industry, mostly in Spain and in America.
- By geography, most of the activity was concentrated in Spain (c. 50% of sales) and America (c. 30% of sales).
- 9M20 order intake went slightly up by +1% in local currency, backed by the growth registered in the Energy segment (relevant clients in Spain and America).

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Financial Services

- 9M20 Financial Services sales increased by +4% in local currency, pushed by the Banking Sector in America (payments means), although the Spanish market is starting to show some pressure.
- The Banking Sector (c. 85% of total sales) concentrated most of the activity of the vertical in respect to the Insurance Sector (c. 15% of total sales).
- 3Q20 revenues went slightly up +1% in local currency. The positive performance in America compensated the decline registered in Spain (as a consequence of the efficiency measures put in place by our main clients).
- Region wise, Spain (c. 70% of the sales) and America (c. 25% of the sales) concentrated most of the activity of the vertical in 9M20.
- 9M20 order intake went up +1% in local currency, backed by the order intake signed in Spain and despite the tough comparison in America (relevant BPO contract signed in Brazil in 9M19).

Telecom & Media

- 9M20 Telecom & Media revenues grew by +7% in local currency, with almost all geographies showing growth.
- It is worth mentioning the higher activity recorded in Spain (main operators), Europe (Italian subsidiary) and AMEA (Philippines subsidiary).
- 3Q20 revenues remained stable in local currency, showing higher pricing pressure in Spain and America with our main clients.
- By geographies, most of the activity of the vertical in 9M20 was concentrated in Spain (c. 50% of sales) and America (c. 35% of sales).
- 9M20 order intake grew +14% in local currency, thanks to the renewal of relevant contracts signed in America.

Public Administrations & Healthcare

- 9M20 Public Administrations & Healthcare sales decreased by -9% in local currency (-12% in reported terms), showing sales decrease in all the geographies except for Europe (mid-single digit growth).
- It is worth highlighting the decline posted in the election business (-80% in reported terms) due to the elections that took place in Spain and Iraq last year same period. Excluding the election business, sales in the Public Administrations & Healthcare vertical would have decreased by -6% in reported terms. On the positive side, it is worth noting the performance showed in Europe, because of the positive activity in Belgium (European Union projects) and in the Italian subsidiary.
- 3Q20 revenues went down by -10% in local currency, due to the lower activity in America (Public Administrations in Colombia) and the election business that took place in Iraq in 3Q19.
- Region wise, most of the activity was concentrated in Spain (c. 65% of the sales) and America and Europe (c. 15% of the sales each).
- 9M20 order intake down -6% in local currency, mainly affected by the difficult comparison in Spain (tax solutions and relevant outsourcing contracts signed in 9M19).

Analysis by Region

Revenues by Region	9M20 (€M)	9M20 (%)	9M19 (€M)	9M19 (%)	Variation (%) Reported	Variation (%) Local currency	3Q20 (€M)	3Q19 (€M)	Variation (%) Reported	Variation (%) Local currency
Spain	1,133	0	1,147	0	(1.3)	(1.3)	346	355	(2.5)	(2.5)
America	433	0	484	0	(10.6)	3.8	132	168	(21.5)	(1.3)
Europe	379	0	390	0	(2.8)	(2.3)	115	120	(3.8)	(3.8)
Asia, Middle East & Africa	209	0	266	0	(21.5)	(21.1)	76	99	(23.0)	(22.0)
Total	**2,153**	**0**	**2,288**	**0**	**(5.9)**	**(2.7)**	**669**	**741**	**(9.8)**	**(5.0)**

By geographies, it is worth mentioning the growth registered in 9M20 in America (+4% in local currency; 20% of total sales). On the contrary, Spain (-1%; 52% of total sales), Europe (-2% in local currency; 18% of total sales) and AMEA (-21% in local currency; 10% of total sales) decreased.

However, all geographies posted revenue declines in local currency in 3Q20: Spain (-3%), America (-1%), Europe (-4%) and AMEA (-22%), recording this region strong impact due to the fall registered in Transport & Traffic.

9M20 Order intake posted strong growth in Spain (+31%), America (+4% in local currency), Europe (+3% in local currency), while AMEA decreased (-34% in local currency).

Spain

- 9M20 revenues registered slight declines (-1%), showing both, T&D and Minsait declines.
- Revenues in Minsait (c. 75% of total sales) fell in 9M20, mainly due to the lower activity in the election business vs last year same period.
- 9M20 T&D revenues (c. 25% of total sales in the region) decreased, chiefly affected by the fall registered in Defence & Security (lower activity in Platforms). However, it is worth mentioning the positive performance posted in Transport & Traffic, pushed by Transport (T-Mobilitat urban transport project).
- 3Q20 revenues down by -3%, mainly dragged by the falls registered in Defence & Security.
- 9M20 order intake up +31%, pushed by the strong order intake registered for the production of the electronic defence systems and the surveillance radar for the F110 Frigates of the Spanish Army.

America

- 9M20 revenues increased by +4% in local currency, registering both Minsait and T&D sales growth. FX depreciation in Latam took off -14 p.p of growth.
- By countries, Brazil, the most relevant country in America (c. 30% of total revenues in the region), posted +5% revenue growth in local currency in 9M29 thanks to the positive performance in Energy & Industry, Telecom & Media and Financial Services. Likewise, it is worth highlighting the growth registered in USA (Transport & Traffic) and Chile (Energy & Industry and Financial Services).
- The activity in America is mostly concentrated in Minsait (c. 85% of total sales in the region). 9M20 revenues posted mid-single digit growth in local currency, pushed by Financial Services and Energy & Industry.
- 9M20 T&D revenues (c. 15% of total sales in the region) increased slightly.

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- 3Q20 sales went slightly down by -1% in local currency, as a consequence of the fall registered in Minsait (mainly in Public Administrations).
- 9M20 order intake grew by +4% in local currency (-13% in reported terms), backed by the growth registered in Minsait (mainly driven by Brazil).

Europe

- 9M20 revenues went slightly down by -2% in local currency, registering both Minsait and T&D declines.
- 9M20 T&D sales (c. 65% of revenues in the region) decreased, mainly due to the fall posted in ATM. However, revenues remained stable in Defence & Security despite the lower contribution of the Eurofighter program.
- 9M20 Minsait revenues (c. 35% of total revenues in the region) posted declines mainly due to the drop in Energy & Industry.
- 3Q20 revenues recorded -4% in local currency, chiefly affected by the fall registered in ATM (European Programs) and despite the positive performance showed in Defence & Security (Radars and Integrated Systems).
- 9M20 order intake went up +3% in local currency, pushed by the rail transport contract signed in Ireland (Control Centers) and Air Traffic in Poland.

Asia, Middle East & Africa (AMEA)

- 9M20 revenues in AMEA decreased by -21% in local currency, chiefly affected by the T&D division and the election business.
- 9M20 T&D sales (c. 80% of total revenues in the region) posted double-digit declines mainly affected by the decrease in Transport & Traffic (due to the lower activity in ATM international programs, Rail Transport in Arabia and Urban Transport in Riyadh).
- 9M20 Minsait revenues (c. 20% of total sales in the region) posted double-digit decrease, due to the lower activity in the election business in Iraq.
- 3Q20 revenues fell -22% in local currency, mainly dragged by the decline in Transport & Traffic and in the election business.
- 9M20 order intake posted -34% drop in local currency, due to the tough comparable vs 9M19 when the order intake of the urban and interurban ticketing maintenance phase in Riyadh took place.

Appendices

Consolidated Income Statement

	9M20	9M19	Variation		3Q20	3Q19	Variation	
	€M	€M	€M	%	€M	€M	€M	%
Revenue	**2,153.2**	**2,287.5**	**(134.3)**	**(5.9)**	**668.9**	**741.3**	**(72.4)**	**(9.8)**
In-house work on non-current assets and other income	54.6	63.5	(8.9)	(14.0)	19.8	21.0	(1.2)	(5.6)
Materials used and other supplies and other operating expenses	(717.6)	(823.8)	106.2	(12.9)	(223.8)	(273.2)	49.4	(18.1)
Staff Costs	(1,363.1)	(1,302.1)	(61.0)	4.7	(404.4)	(408.4)	4.0	(1.0)
Other gains or losses on non-current assets and other results	(47.3)	(2.4)	(44.9)	NA	37.1	0.0	37.1	NA
Gross Operating Result (EBITDA)	**79.8**	**222.8**	**(143.0)**	**(64.2)**	**97.6**	**80.8**	**16.8**	**20.9**
Depreciation and amortisation charge	(88.9)	(96.0)	7.1	(7.4)	(28.5)	(32.8)	4.3	(13.0)
Operating Result (EBIT)	**(9.1)**	**126.8**	**(135.9)**	**(107.2)**	**69.1**	**48.0**	**21.1**	**44.0**
EBIT Margin	***(0.4%)***	***5.5%***	***(5.9) pp***	**NA**	***10.3%***	***6.5%***	***3.8 pp***	**NA**
Financial Loss	**(30.8)**	**(31.8)**	**1.0**	**(3.1)**	**(11.0)**	**(9.3)**	**(1.7)**	**18.6**
Result of companies accounted for using the equity method	1.4	0.7	0.7	NA	1.5	0.2	1.3	NA
Profit (Loss) before tax	**(38.6)**	**95.7**	**(134.3)**	**(140.3)**	**59.6**	**38.9**	**20.7**	**53.2**
Income tax	14.4	(27.2)	41.6	(152.9)	(10.4)	(7.5)	(2.9)	38.8
Profit (Loss) for the year	**(24.2)**	**68.5**	**(92.7)**	**(135.3)**	**49.2**	**31.4**	**17.8**	**56.7**
Profit (Loss) attributable to non-controlling interests	(6.8)	(3.8)	(3.0)	NA	(5.6)	(0.6)	(5.0)	NA
Profit (Loss) attributable to the Parent	**(31.0)**	**64.7**	**(95.7)**	**(147.9)**	**43.6**	**30.8**	**12.8**	**41.6**

Earnings per Share (according to IFRS)	9M20	9M19	Variation (%)
Basic EPS (€)	(0.176)	0.367	(148.0)
Diluted EPS (€)	(0.151)	0.344	(143.9)

	9M20	9M19
Total number of shares	176,654,402	176,654,402
Weighted treasury stock	383,546	340,459
Total shares considered	176,270,856	176,313,943
Total diluted shares considered	193,360,199	193,403,286
Treasury stock in the end of the period	526,158	335,003

Figures not audited

Basic EPS *is calculated by dividing net profit by the average number of outstanding shares during the period less the average treasury shares of the period.*

Diluted EPS *is calculated by dividing net profit (adjusted by the impact of the €250m convertible bond issued in October 2016 with a conversion price of €14.629), by the average number of outstanding shares during the period less the average treasury shares of the period and adding the theoretical new shares to be issued once assuming full conversion of the bonds.*

The average number of shares *used in the calculation of the EPS and dilutive EPS for treasury shares, total number of shares and theoretical shares to be issued related to the convertible bonds, are calculated using daily balances.*

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- Revenues in reported terms decreased by -6% in 9M20 and -10% in 3Q20.
- Other income stood at €55m vs €64m in 9M19. The decrease is explained by the lower level of works for own non-current assets (€-10m).
- Materials used and other supplies and other operating expenses decreased by -13%, due to the lower level of purchases and subcontracting as well as the reduction of other expenses like travels, supplies, etc.
- Personnel expenses increased by +5% in 9M20, in line with the increase in the average workforce, but on the other hand, they already decreased by -1% in 3Q20 vs 3Q19.
- 9M20 EBITDA stood at €80m (due to the impact of the impairment of intangible assets and the capital gain of Metrocall) vs €223m in 9M19.
- 9M20 D&A stood at €89m vs €96m (€7m lower vs 9M19), as a consequence of the impairment of intangible assets that took place in 2Q20.
- 9M20 EBIT stood at €-9m vs €127m in 9M19 due to the same reasons as EBITDA.
- Financial results remained stable and stood at €-31m. 9M20 gross debt borrowing costs was 1.9% vs 1.8% in 9M19.
- Tax income stood at €14m in 9M20, mainly explained by the tax income registered in Spain as a consequence of the loss before tax registered (vs tax payment of €-27M in 9M19).
- Net profit of the group stood at €-31m vs €65m in 9M19. Net profit excluding the impact of the impairment of intangible assets and the capital gain of Metrocall, would have been €10m.

Income Statement by Division

9M20 M€	T&D	IT	Eliminations	Total	3Q20 T&D	IT	Eliminations	Total
Total Sales	741	1,412	-	2,153	236	433	-	669
Contribution Margin	106	81	-	187	80	48	-	128
Contribution Margin (%)	*14.3%*	*5.7%*	-	*8.7%*	*33.9%*	*11.1%*	-	*19.2%*
EBIT	43	(52)	-	(9)	60	9	-	69
EBIT Margin (%)	*5.8%*	*-3.7%*	-	*-0.4%*	*25.5%*	*2.1%*	-	*10.3%*

9M19 M€	T&D	IT	Eliminations	Total	3Q19 T&D	IT	Eliminations	Total
Total Sales	814	1,473	-	2,288	262	479	-	741
Contribution Margin	149	188	-	338	52	64	-	116
Contribution Margin (%)	*18.3%*	*12.8%*	-	*14.8%*	*19.9%*	*13.3%*	-	*15.6%*
EBIT	81	45	-	127	30	18	-	48
EBIT Margin (%)	*10.0%*	*3.1%*	-	*5.5%*	*11.4%*	*3.8%*	-	*6.5%*

Figures not audited

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Consolidated Balance Sheet

	9M20 €M	2019 €M	Variation €M
Property, plant and equipment	101.7	117.2	(15.5)
Property investments	1.2	1.3	(0.1)
Assets for the rigth of use	130.1	129.6	0.5
Other Intangible assets	266.7	372.6	(105.9)
Investments for using the equity method and other non-current financial assets	221.6	218.2	3.4
Goodwill	879.5	884.9	(5.4)
Deferred tax assets	185.3	151.1	34.2
Total non-current assets	**1,786.2**	**1,874.9**	**(88.7)**
Assets classified as held for sale	9.2	13.4	(4.2)
Operating current assets	1,403.9	1,445.4	(41.5)
Other current assets	124.4	128.3	(3.9)
Cash and cash equivalents	994.2	854.5	139.7
Total current assets	**2,531.7**	**2,441.6**	**90.1**
TOTAL ASSETS	**4,317.9**	**4,316.5**	**1.4**
Share Capital and Reserves	697.5	780.1	(82.6)
Treasury shares	(3.3)	(2.8)	(0.5)
Equity attributable to parent company	**694.2**	**777.3**	**(83.1)**
Non-controlling interests	19.9	23.5	(3.6)
TOTAL EQUITY	**714.1**	**800.8**	**(86.7)**
Provisions for contingencies and charges	55.1	55.2	(0.1)
Bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	1,586.7	1,379.6	207.1
Other non-current financial liabilities	208.8	202.5	6.3
Deferred tax liabilities	1.1	1.6	(0.5)
Other non-current liabilities	7.0	13.8	(6.8)
Total Non-current liabilities	**1,858.9**	**1,652.7**	**206.2**
Liabilities classified as held for sale	0.0	0.0	0.0
Current bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	33.3	26.7	6.6
Other current financial liabilities	64.3	85.2	(20.9)
Operating current liabilities	1,290.6	1,397.0	(106.4)
Other current liabilities	356.7	354.1	2.6
Total Current liabilities	**1,745.0**	**1,863.0**	**(118.0)**
TOTAL EQUITY AND LIABILITIES	**4,317.9**	**4,316.5**	**1.4**

Current bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	(33.3)	(26.7)	(6.6)
Bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	(1,586.7)	(1,379.6)	(207.1)
Gross financial debt	(1,620.1)	(1,406.3)	(213.8)
Cash and cash equivalents	994.2	854.5	139.7
Net Debt	***(625.8)***	***(551.8)***	***(74.0)***

Figures not audited

Consolidated Cash Flow statement

	9M20 €M	9M19 €M	Variation €M	3Q20 €M	3Q19 €M	Variation €M
Profit Before Tax	**(38.6)**	**95.7**	**(134.3)**	**59.6**	**38.9**	**20.7**
Adjusted for:						
- Depreciation and amortization charge	88.9	96.0	(7.1)	28.5	32.8	(4.3)
- Provisions, capital grants and others	53.3	(10.5)	63.8	(44.3)	(8.1)	(36.2)
- Result of companies accounted for using the equity method	(1.4)	(0.7)	(0.7)	(1.5)	(0.2)	(1.3)
- Financial loss	30.8	31.8	(1.0)	11.0	9.3	1.7
Dividends received	**0.7**	**0.0**	**0.7**	**0.7**	**0.0**	**0.7**
Profit (Loss) from operations before changes in working capital	**133.7**	**212.4**	**(78.7)**	**54.0**	**72.7**	**(18.7)**
Changes in trade receivables and other items	93.9	(82.9)	176.8	65.6	72.2	(6.6)
Changes in inventories	(105.4)	(124.5)	19.1	(23.0)	(29.8)	6.8
Changes in trade payables and other items	(76.7)	(149.8)	73.1	(45.0)	(89.8)	44.8
Cash flows from operating activities	**(88.2)**	**(357.2)**	**269.0**	**(2.4)**	**(47.4)**	**45.0**
Tangible (net)	(18.6)	(18.3)	(0.3)	(2.8)	(6.2)	3.4
Intangible (net)	(28.8)	(35.8)	7.0	(9.9)	(6.7)	(3.2)
Capex	**(47.4)**	**(54.1)**	**6.7**	**(12.8)**	**(12.9)**	**0.1**
Interest paid and received	**(24.5)**	**(19.2)**	**(5.3)**	**(5.6)**	**(3.1)**	**(2.5)**
Other financial liabilities variation (1)	**(27.1)**	**0.0**	**(27.1)**	**(9.1)**	**0.0**	**(9.1)**
Income tax paid	**(21.2)**	**(20.0)**	**(1.2)**	**(10.6)**	**(10.1)**	**(0.5)**
Free Cash Flow	**(74.6)**	**(238.2)**	**163.6**	**13.6**	**(0.8)**	**14.4**
Changes in other financial assets	0.0	(6.9)	6.9	0.0	(7.7)	7.7
Financial investments/divestments	22.5	(0.8)	23.3	37.5	(0.0)	37.5
Dividends paid by companies to non-controlling shareholders	(0.1)	0.0	(0.1)	(0.1)	0.0	(0.1)
Dividends of the parent company	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders contributions	0.0	0.0	0.0	0.0	0.0	0.0
Changes in treasury shares	(2.4)	0.5	(2.9)	0.1	0.2	(0.1)
Cash-flow provided/(used) in the period	**(54.7)**	**(245.4)**	**190.7**	**51.1**	**(8.4)**	**59.5**

Initial Net Debt	**(551.8)**
Cash-flow provided/(used) in the period	(54.7)
Foreign exchange differences and variation with no impact in cash	(19.4)
Final Net Debt	***(625.8)***

Cash & cash equivalents at the beginning of the period	**854.5**	**917.8**	**(63.3)**
Foreign exchange differences	(17.7)	1.0	(18.7)
Increase (decrease) in borrowings	212.1	82.2	129.9
Net change in cash and cash equivalents	(54.7)	(245.4)	190.7
Ending balance of cash and cash equivalents	**994.2**	**755.6**	**238.6**
Long term and current borrowings	**(1,620.1)**	**(1,486.0)**	**(134.1)**
Final Net Debt	***(625.8)***	***(730.4)***	***104.6***

(1) The IFRS 16 effect is included in "other financial liabilities variation" and amounted to €-27m. In 9M19 this item was included in "changes in trade payables and other items" and amounted to €-26m.

Figures not audited

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- Operating Cash Flow before net working capital reached €+134m in 9M20 vs €+212m in 9M19, due to the lower operating profitability.
- Cash Flow from operating activities (working capital) stood at €-88m in 9M20 vs €-357m in 9M19, improving thanks to the positive performance of clients (improvement of €+177m vs 9M19) and lower level of accounts payable (improvement of €+73m vs 9M19).
- Net Working Capital (Operating Current Assets – Operating Current Liabilities) stood at €+113m, equivalent to 13 DoS vs 6 DoS in December 2019 and vs 24 Dos in 9M19. This increase was due to higher level of Inventories (+14 DoS vs 2019), mainly due to the difficulties in the certification of milestones and lower level of accounts payable (+12 DoS), as a result of lower purchases vs last year. On the positive side, Clients improved in 18 DoS as a consequence of higher cash collections in the T&D division (cash inflow of pending cash collections and higher level of advanced payments).
- Non-recourse factoring lines remain stable at €187m.
- 9M20 CAPEX (net of subsidies) stood at €47m, €7m less than in 9M19.
- Financial Results payment in 9M20 was €25m vs €19m in 9M19, explained by higher interest in the short and long-term loans, as well as by other financial expenses.
- Tax payment remained stable and stood at €21m vs 9M19.
- 9M20 Free Cash Flow improved €+164m vs 9M19 and stood at €-75m vs €-238m in 9M19, improving thanks to the positive performance of the working capital. Free Cash Flow stood at €+14m in 3Q20 vs €-1m in 3Q19.
- Net Debt amounted to €626m vs €552m in 2019 and vs €730m in 9M19. Net Debt/EBITDA LTM ratio (excluding the impact of IFRS 16, the impairment of intangible assets and the capital gain of Metrocall) stood at 2.8x in 9M20 vs 1.8x in 2019 and 2.4x in 9M19.

Alternative Performance Measures (APMS)

Due to the application of the Alternative Performance Measures (APM) published by the European Securities and Markets Authority (EMSA), Management of the Group considers that certain APMs provides useful financial information that should be considered to evaluate the performance of the Group by users. Additionally, Management uses these APMs for making financial, operating and strategic decisions, as well as to evaluate the Group performance. It should be noted that the amounts of the APMs have not been subject to any type of audit or review by the auditors of the Company.

Organic Revenues

Definition/Conciliation: Revenues adjusted by foreign exchange impact and perimeter changes of consolidation (acquisitions and divestments). Foreign exchange impact is adjusted by calculating the revenues with the average forex of the previous period. Perimeter changes are adjusted taken into account the acquisitions as if they had been consolidated in the previous period.

Explanation: Metric that reflects the revenue growth excluding the impacts coming from the perimeter changes (acquisitions and divestments) and the foreign exchange.

Coherence in the criteria applied: There is no change in the criteria applied compared to last year.

Operating Result (EBIT):

Definition/Conciliation: It is defined in the consolidated income statement.

Explanation: Metric that the Group uses to define its operating profitability and widely used by investors when evaluating businesses.

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Likewise, the Group uses it as an indicator of the performance of the EBIT margin, which is the result of the ratio between EBIT and the amount of sales for the same period. This indicator is explained as the operating profit of the Group for each euro of sales.

Coherence in the criteria applied: There is no change in the criteria applied compared to last year.

Operating Margin

Definition/Conciliation: Represents the Operating Result (EBIT) plus staff reorganization costs, impairments, integration and acquisition costs, amortization of intangible assets from acquisitions, equity based compensation and possible fines.

Explanation: Metric that the Group uses to define its operating profitability before certain extraordinary costs and widely used by investors when evaluating Information Technology businesses.

Likewise, the Group uses it as an indicator of the performance of the Operating Margin (%) that is the result of the ratio between Operating Margin and the amount of sales for the same period.

Coherence in the criteria applied: There is no change in the criteria applied compared to last year.

Gross Operating Result (EBITDA):

Definition/Conciliation: It is calculated by adding the Depreciations and Amortizations to the "Operating Result (EBIT)" as indicated in the consolidated income statement

Explanation: Metric that the Group uses to define its operating profitability, and widely used by investors when evaluating businesses.

Likewise, the Group uses it as an indicator of the performance of the EBITDA margin, which is the result of the ratio between EBITDA and the amount of sales for the same period. This indicator is explained as the operating profit of the Group plus Depreciations and Amortizations for each euro of sales.

Coherence in the criteria applied: There is no change in the criteria applied compared to last year.

Net Financial Debt:

Definition/Conciliation: Represents Non-current Loans and Borrowings and Current Loans and Borrowings less Cash and Cash equivalents. Net Financial Debt is obtained by subtracting the balances corresponding to the headings of the Consolidated Balance Sheet, "Long and Current borrowings with Credit Institutions" and "Financial Liabilities for Issuance of Non-current and Other Marketable Securities", the amount of the heading "Cash and cash equivalents".

Explanation: Financial proxy that the Group uses to measure its leverage.

Likewise, the Group uses the ratio Net Financial Debt over EBITDA as an indicator of its leverage and repayment capacity of its financial debt. For that reason, the figure used to calculate the ratio for intermediate periods is made by taking into consideration the equivalent last twelve months EBITDA immediately preceding the calculation date of the ratio.

Coherence in the criteria applied: There is no change in the criteria applied compared to last year.

Free Cash Flow:

Definition/Conciliation: These are the funds generated by the Company excluding dividend payment, net financial investments/divestments and others, and the investment in treasury stock. It is calculated starting from "Profit Before Tax" as indicated in the consolidated statement of cash flows; adding depreciation and amortization, deducting provisions, capital grants and others, adding result of companies accounted for using the equity method, adding financial losses, adding dividend received, adding cash flow from operating activities, deducting capex, deducting interest paid and received and deducting income tax paid.

Explanation: It is the treasury made by the operations of the Group that is available to providers (shareholders and financial creditors) once the investment needs of the Group are already satisfied. It is an indicator used by investors when evaluating businesses.

Coherence in the criteria applied: There is no change in the criteria applied compared to last year.

Contribution Margin:

Definition/Conciliation: It is the difference between revenues and direct and indirect costs of the segments or businesses of the Group. Direct costs are those directly attributable to the sales recognized in a specific period of time and include the cost of the headcount or subcontractors used in the projects as well as any incurred costs related to the development and completion of the project; such as material costs, travel expenses of the project, among others. Indirect costs are those which, although are linked to a segment or businesses of the Group, are not directly attributable to billable projects or to revenues accounted for a specific period of time; such as, commercial costs, cost of making offers, the cost of management of a specific segment, among others. Contribution margin does not include overheads as these costs are not directly attributable to a particular segment or business.

Explanation: contribution margin measures the operating profitability of a segment or business of the Group excluding overheads, as these costs are not directly attributable to a particular segment or business.

Likewise, in order to ease the comparison between segments with different relative weight over the total revenues of the Group, it is used the contribution margin ratio over revenues of a segment or business. This indicator is explained as the contribution margin for each euro of sales of a specific segment.

Coherence in the criteria applied: There is no change in the criteria applied compared to last year.

Order Intake:

Definition/Conciliation: It is the amount of contracts won over a period of time. Order intake cannot be confused with revenues or the net amount of sales because the amount of a contract won in a specific period of time (and that computes as Order Intake in that period of time) can be executed over several years.

Explanation: Order intake is an indicator of the future performance of the Group because it is the amount of the contracts won over a period of time.

Coherence in the criteria applied: There is no change in the criteria applied compared to last year.

Backlog:

Definition/Conciliation: It is the amount of accumulated order intake less revenues executed, plus/minus forex adjustments and the renegotiation of the contracts, among others. It is the pending revenues figure until the completion of the project to complete the order intake figure.

Explanation: Backlog is an indicator of the future performance of the Group because it is the amount of the contracts won still to be executed.

Coherence in the criteria applied: There is no change in the criteria applied compared to last year.

Glossary

AMEA: Asia, Middle East and Africa.

ATM: Air Traffic Management.

BPO: Business Process Outsourcing.

Book-to-Bill: Order intake/Revenues ratio.

CAPEX: Capital Expenditure.

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DoS: Days of Sales.

EBITDA: Earnings Before Interests, Taxes, Depreciations and Amortizations.

EBIT: Earnings Before Interests and Taxes.

EPS: Earnings Per Share.

IT: Information Technology

LTM: Last Twelve Months.

MoD: Ministry of Defence.

R&D: Research & Development.

T&D: Transport & Defence.

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